

Dr. O'Donnell

PHYSICIAN LASER PLACEMENT AGREEMENT

This Laser Placement Agreement ("Agreement"), dated as of February 22, 2013, is by and between Biolitec, Inc. a New Jersey corporation having a place of business at 515 Shaker Road, East Longmeadow, Massachusetts ("Company") and the Practice and Physician more particularly described on Schedule A, which is attached hereto and made a part hereof ("Physician").

Preliminary Statement

The Company is engaged in the business of developing and selling lasers, fibers and kits for a wide range of applications. The Company has developed a Program for placing Venous laser systems with selected physicians and practices including volume discounting of fibers for procedures ("Program"). The Physician desires to participate in this Program and has accepted the Placement of a Laser from the Company, in return for Company accepting Physician into the Program

In furtherance of the foregoing and in consideration of the mutual promises contained herein, the parties agree as follows:

1. The Company will provide to the Physician the use of an ELVeS laser system described on Schedule B (the "Laser") for a twenty four (24) month period, subject to earlier termination by the Company pursuant to Paragraph 5 below. The Company holds title to the Laser at all times unless an option to purchase is exercised, pursuant to Paragraph 3 below.
2. The Company will sell fibers to the Physician, billed per the structure outlined in Schedule B.
3. The Company offers the Physician a \$35,000 purchase option for the Laser, which is available through the end of the 24 months of the term of this Agreement.
4. The Company reserves the right to provide to the Physician, Lasers for this Program that may have previously been used for demonstration or other placement purposes.
5. The Company, at its discretion, may remove a Laser and terminate this agreement if usage is less than agreed upon amount as defined in Schedule B part B. The Company, at its discretion, may remove a Laser and terminate this agreement if the outstanding balance due to the Company is more than 30 days past due. A fourteen (14) day notice will be given to Physician by Company prior to removal of a Laser. If the purchase option is exercised, pursuant to Paragraph 3 above, the Laser becomes the property of the Physician and is not subject to removal.
6. The Physician gives Company the right of first review of any studies or papers prepared by the Physician and relating to Lasers prior to their submission to peer reviewed journals.
7. The Physician agrees that the Laser is to be used and housed at the site of delivery only.
8. The Physician agrees to purchase laser fibers for use with the ELVeS laser solely from the Company.

9. The term of this Agreement shall continue for as long as the Laser is placed by the Company with the Physician. The term of this Agreement shall end upon termination and the removal of the Laser by the Company from the Physician's place of business. The Company may exercise such right of termination and removal pursuant to Paragraph 5 above and Paragraph 15 below. The Physician agrees, upon notice of termination of this Agreement, to remove and return all laser equipment within 14 business days from notice, or Physician shall be liable for the cost of recovery, including but not limited to legal fees. Note unused fibers are not to be returned for credit. All accrued obligations of the Physician in existence as of the effective date of termination of this Agreement shall survive the termination of this Agreement.
10. The operation and use of the Laser shall be at the sole risk of the Physician.
11. During the initial term of the agreement the Laser shall be covered by the Company's standard laser warranty. The Company and the Physician agree that in the event of any loss or damage to the Laser or ancillary equipment while it is in the possession of the Physician beyond the scope of the warranty, the Physician shall be fully responsible for the cost of the repair and/or replacement of the Laser, accessories or ancillary equipment, and the cost thereof shall be charged by the Company to the Physician's credit card described on Schedule A. In the event that the Company is unable to charge such credit card for such costs, for any reason whatsoever, the Physician shall remain liable for the payment of the full amount of the cost of the repair or replacement of the Laser, accessories or ancillary equipment attributable to any loss or damage to the Laser, accessories or ancillary equipment while it is in the possession of the Physician.
12. Physician agrees to hold absolutely confidential all details of the pricing being extended to Physician in this Program. Physician agrees to sign a non-disclosure related to the particular paper(s) that they are to be involved in.
13. Physician shall indemnify and hold Company harmless from any and all liability, loss, damage, expense, causes of action, suits, claims or judgments arising from anything other than a laser manufacturing defect that contributes to or results in patient injury; and if contacted directly, Company shall give Physician written notice of any such claim or demand.
14. No remedy of Company discussed here precludes use of any other remedy available or provided by law. A waiver of a specific default shall not be a waiver of any other default or of a subsequent default. This Agreement shall be binding upon the parties hereto.

15. In the event that circumstances beyond the reasonable control of Company necessitate a material price increase in relation to the price set forth on Schedule B, Company shall provide Physician with 30 days prior written notice of any such price increase, specifying in such written notice the increased price of Fiber kits and the effective date of any such increase, which shall not be less than 30 days from the date of delivery by Company of its written notice to Physician. Physician shall have a period of 15 days from the date of Company's notice to elect either to accept the increased pricing or to terminate this Agreement. Physician shall notify Company of Physician's election within such 15 day period. The failure of Physician to notify Company shall constitute acceptance by Physician of the increased pricing. If Physician elects to terminate this Agreement, the Laser shall be removed from Physician's place of business in accordance with Paragraph 9 above on or before the date which is 30 days from the date of Company's written notice to Physician. All accrued obligations of Physician in existence as of the effective date of termination of this Agreement shall survive the termination of this Agreement.
16. This Agreement is personal to Physician and may not be assigned by Physician. Company expressly reserves the right to assign this Agreement, provided that any Company assignee shall assume the obligations of the Company pursuant to this Agreement.
17. This Agreement constitutes the entire understanding of the parties with respect to the subject matter, and no change or modification of this Agreement shall be valid unless made in writing, signed by all of the parties to this Agreement. This Agreement supersedes all previous agreements between the parties.
18. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

Signed as a sealed instrument as of the date first written above.

PHYSICIAN

BIOLITEC, INC.

Brian Foley

By: 

By: 

Its:

Its: Chief Operating Officer

SCHEDULE A

B. PHYSICIAN INFORMATION

Practice / Doctor Name: Vein & Wellness Center
Street Address: 110 South Piney Road, Suite 100
City, State & Zip: Chester, MD 21619
Customer Account Number: B01-11359

Telephone: 410-643-1999

Facsimile: 443-249-3180

Email: kellyodonnellmd@yahoo.com

2. PROGRAM

☒ 24 Month Program

3. PHYSICIAN'S CREDIT CARD INFORMATION (Optional):

Card Type: _____ Exp Date: _____ Security #: _____
Card Number: _____
Name on Card: _____

SCHEDULE B

Laser Equipment & Kit Pricing

A. Description of Laser System	Quantity
SA-0475: E15 1470nm Laser Serial Number: E15-0010	1
LA-0886: Goggles-1470nm	2
LA-0910: Goggles-1470nm Fit-Over	1
LA-0581: Laser Carrying Case	1
LA-0882: User's Manual-Cerafas E15 1470nm	1
SA-1000: Foldable Foot Switch	1

B. Kits Per Month and Pricing

Part Number	Part Description	Monthly Quantity	Price (each)*
101230	ELVeS Procedure Kit, Micro-Puncture	20	\$250.00

*Kits are shipped in quantities of 10. Any quantity listed that is not a multiple of 10 will involve uneven monthly shipments and requires prior approval. Please call Biolitec for further information.

Please circle a Fiber Shipment Day (day of month):

1st 25th 10th 15th 20th

Please enter Start Date for first shipment:

5/25/13

*Biolitec may introduce new, discontinue or modify products at any time and reserves the right to substitute the equivalent fibers at its sole discretion.